

SENATE BILL 2996
By Atchley

AN ACT to amend Tennessee Code Annotated, Title 8, Chapter 34, Part 2, to allow for a retirement incentive plan for employees of the public service commission.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 8, Chapter 34, Part 2, is amended by adding the following new section at the end thereof:

8-34-2____. (a) A retirement incentive bonus plan shall operate to benefit employees of the public service commission. Employees of the commission eligible to participate in the plan shall be current employees of the commission who are eligible to draw service retirement benefits from the Tennessee consolidated retirement system on or before July 1, 1996.

(b) To be eligible to receive the bonus, the employee must terminate active state employment on or before July 1, 1996, and file an application for retirement on or before July 1, 1996. In addition, the employee may not later be reemployed by the state except under the provisions of §8-36-805.

(c) The bonus shall be equal to five thousand dollars (\$5,000), plus the longevity pay the employee would have received during the 1996-1997 fiscal year if the employee had continued to work for the public service commission. Payment to the employee shall be made after July 1, 1996. The bonus shall not be included in determining the employee's average final compensation for retirement purposes, nor shall it be subject to retirement contributions.

SECTION 2. Implementation of the provisions of this act shall be subject to the funding being provided in the general appropriations act.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

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